

(All amounts in \$000's)  
(Excludes members direct business)

**REINSURANCE RESEARCH COUNCIL**

Date: 02/23/04

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**1998 RESULTS - MEMBERS**

	Gross Written	Net Written	Net Earned	Undg. Result	Operations Invest. Income	Other	Income Before Inc. Tax	Income After Inc. Tax	Ratios			
									% 98/97 Growth NPW	Inc. Claims to Prens. Ermd.	Total Exps. To Earned	Combined
American Re	30,933	24,384	26,637	7,910	7,731	15,872	31,513	20,061	-54.7%	43.3%	27.0%	70.3%
AXA Re	105,627	90,345	97,825	(45,579)	41,660	6,643	2,724	13,333	-1.3%	112.1%	34.5%	146.6%
CNA Re	23,205	22,632	20,400	(3,814)	1,447		(2,367)	(2,320)	na	82.2%	36.5%	118.7%
Employers Re	94,878	76,722	72,064	(18,439)	34,506	4,632	20,699	12,767	2.4%	88.2%	37.4%	125.6%
Everest Re	73,534	69,512	80,152	(11,836)	23,640	(112)	11,692	7,526	-11.3%	80.3%	34.4%	114.8%
Farm Mutual	60,670	49,784	50,588	(1,511)	13,220	56	11,765	8,904	-8.3%	86.8%	16.2%	103.0%
Folksamerica Re	22,990	21,277	18,699	(6,147)	2,877	201	(3,069)	(1,102)	44.8%	101.4%	31.4%	132.9%
Frankona Re	34,625	27,433	25,700	(4,322)	7,794	74	3,546	1,611	-14.3%	95.7%	21.1%	116.8%
General Re	83,793	69,131	72,689	(491)	14,625	6,507	20,641	18,886	-1.1%	73.3%	27.4%	100.7%
Gerling Global Re	120,983	28,816	27,899	(2,800)	3,615	3,756	4,571	2,811	8.2%	79.7%	30.3%	110.0%
Hannover Re	53,235	32,519	32,548	(2,761)	6,841	(709)	3,371	3,187	-23.4%	77.2%	31.3%	108.5%
Hart Re Canada	17,479	17,479	16,824	(5,408)	4,344		(1,064)	(1,064)	18.1%	103.8%	28.3%	132.1%
La Mutuelle du Mans - I.A.R.D.	26,949	24,914	25,681	(6,979)	5,426	35	(1,518)	(140)	10.1%	93.4%	33.7%	127.2%
Munich Re Group	282,367	216,232	213,205	(43,051)	27,192	14,110	(1,749)	4,113	3.6%	86.2%	34.0%	120.2%
NRG Victory	0	0	0	0	0	0	0	0				0.0%
Odyssey Re	23,575	5,092	2,827	(10,747)	6,542	1,335	(2,870)	(2,472)	103.4%	373.9%	106.3%	480.2%
Rhine Re	36,277	34,379	29,638	(5,337)	3,258	583	(1,496)	(429)	145.1%	89.4%	28.6%	118.0%
SAFR	74,630	73,416	72,662	(33,891)	5,761	4,900	(23,230)	(12,755)	5.2%	114.1%	32.6%	146.6%
Scor Canada Re	110,195	94,033	92,165	(6,356)	8,772	12,260	14,676	9,457	5.3%	72.0%	34.9%	106.9%
Sorema North America Re	36,264	21,418	24,865	(4,863)	2,554	1,187	(1,122)	(1,122)	na	80.3%	39.2%	119.6%
Swiss Re	303,818	136,638	150,986	4,173	28,615	18,260	51,048	37,637	-15.5%	69.7%	28.2%	97.9%
Terra Nova Ins	18,570	15,590	17,331	(6,600)	5,076		(1,524)	(521)	-27.3%	108.3%	29.8%	138.1%
TIG Re	9,636	9,636	9,512	(7,365)	632	0	(6,733)	(6,733)	48.3%	159.2%	18.3%	177.4%
Transatlantic Re	85,487	25,407	27,064	(6,471)	9,036	3,375	5,940	4,569	-6.4%	87.3%	36.6%	123.9%
Winterthur Re	22,348	21,885	22,320	(2,963)	4,246		1,283	683	17.1%	81.7%	31.6%	113.3%
<b>TOTALS - 1998</b>	<b>1,752,068</b>	<b>1,208,674</b>	<b>1,230,281</b>	<b>(225,648)</b>	<b>269,410</b>	<b>92,965</b>	<b>136,727</b>	<b>116,887</b>	<b>0.1%</b>	<b>86.7%</b>	<b>31.7%</b>	<b>118.4%</b>
<b>Comparative 1997 for RRC Co's</b>	<b>1,644,980</b>	<b>1,207,623</b>	<b>1,238,149</b>	<b>(531)</b>	<b>283,937</b>	<b>134,999</b>	<b>418,405</b>	<b>283,533</b>	<b>-8.1%</b>	<b>68.7%</b>	<b>31.4%</b>	<b>100.1%</b>